

February 2002

Ontario
Ministry
of Finance

Third Quarter
of 2001
(July, August, September)

Ontario Economic Accounts



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February 2002
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Ontario Ministry of Finance

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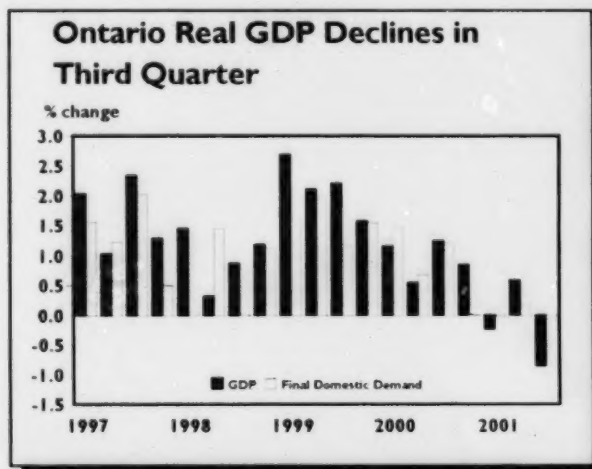
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THIRD-QUARTER HIGHLIGHTS: JULY-SEPTEMBER 2001

OVERVIEW

- ❑ Ontario's **real GDP** declined by 0.8% (-3.3% annualized) in the third quarter of 2001.
- ❑ The decline in output resulted from reduced consumer spending, exports and business investment, plus a large draw-down in business inventories. This was partially offset by stronger residential construction.
- ❑ **Real consumer spending** declined 0.2% in the third quarter, the first drop in spending since the fourth quarter of 1998.
- ❑ **Real business plant and equipment investment** fell 0.3% in the third quarter, with both machinery and equipment outlays and non-residential construction declining.
- ❑ **Real exports** fell 1.2% due mainly to a sharp reduction in automotive exports to the U.S. Imports declined 1.5% in the third quarter. Border disruptions following September 11th reduced cross-border trade with the U.S.
- ❑ **Residential construction** rose 2.2% in the third quarter, reversing declines in the first two quarters of 2001. Increased home resale activity and home renovation more than offset a drop in new housing construction.
- ❑ Businesses cut **inventories** sharply in the third quarter of 2001, with inventory investment falling \$3.5 billion. The heaviest liquidation of stocks occurred at the wholesale stage of the production. Retail inventories were also reduced, while manufacturing inventories were little changed.
- ❑ **Nominal GDP** declined 0.8% in the third quarter to an annualized level of \$437.0 billion, as slower growth in labour income did not offset the steep 13.8% drop in corporate profits.



Impact of September 11th Terrorist Attacks, 2001

Weakness in the Ontario economy in the third quarter was partially attributable to the impacts of the terrorist attacks on September 11th. These events affected household and business spending, particularly air transportation, tourism and accommodation. The attacks also hurt exports by disrupting border crossings. The impacts of September 11th will also be felt into the fourth quarter of 2001.

INCOME AND EXPENDITURE ACCOUNTS**ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS**

(% change from previous period)

	1999	2000	2000:4	2001:1	2001:2	2001:3
Real GDP (\$1997)	7.4	5.3	0.9	-0.2	0.6	-0.8
<i>(annualized rate on second line)</i>			3.5	-1.0	2.3	-3.3
Personal spending	4.1	4.1	0.0	0.1	0.1	-0.2
Government spending	5.0	5.4	1.6	0.3	1.0	-0.1
Residential construction	14.0	5.0	0.2	-1.1	-3.6	2.2
Non-residential construction	9.3	-5.2	-5.0	0.3	0.8	-0.7
Machinery & equipment	8.9	12.1	-1.9	-1.0	0.8	-0.2
Exports	11.2	6.0	-1.4	-1.8	0.1	-1.2
Imports	8.6	6.6	-3.8	-3.0	-0.4	-1.5
Business inventories (\$1997 billions)	0.9	2.7	0.9	-1.0	-0.3	-3.5
Nominal GDP (\$ Current)	7.3	5.9	-0.2	0.8	0.9	-0.8
Corporation profits	15.7	5.8	-0.5	-4.7	0.6	-13.8
Personal income	6.3	6.4	1.1	1.7	0.3	0.7
Disposable income	6.5	6.0	2.2	1.5	0.3	1.1
Prices GDP deflator	-0.1	0.6	-1.0	1.1	0.3	0.0

CONSUMER SPENDING DROPS IN THIRD QUARTER

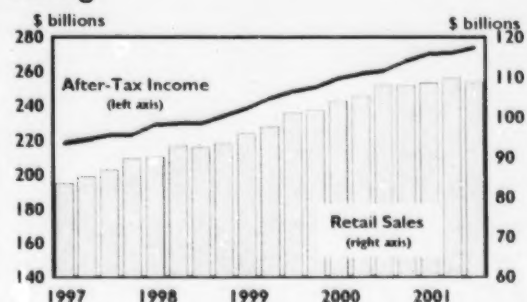
Real consumer spending declined by 0.2% in the third quarter of 2001, the first drop in spending since the fourth quarter of 1998. Spending on goods fell 1.0% with auto purchases declining despite widespread incentive programs for 2001 model year vehicles. Clothing and footwear spending also fell. Spending on services rose 0.4% with telecommunication services and cable TV services advancing strongly. This more than offset a drop in spending on air transportation and accommodation.

Personal disposable income rose 1.1% in the third quarter sustained in part by increased government transfers to persons (largely the result of increased third quarter Employment Insurance payments). In addition, labour income, the largest component of household income, increased 0.5% in the third quarter. Ontario's saving rate climbed to 8.4% in the third quarter, up from 7.4% in the second quarter, as disposable income rose faster than nominal consumer spending.

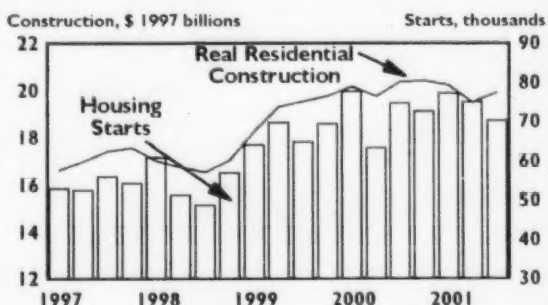
HOUSING MARKET REBOUNDS

Residential construction rose 2.2% in the third quarter, following declines in the first two quarters of 2001. Advances in home resales plus increased home renovation outlays more than offset a drop in new housing construction in the third quarter.

Spending Falls But Income Still Rising



Housing Activity



BUSINESS INVESTMENT SLIPS

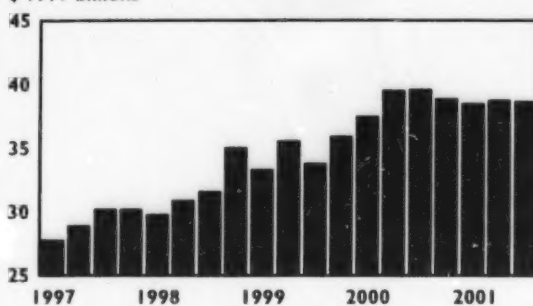
Real business plant and equipment investment declined 0.3% in the third quarter with machinery and equipment outlays and non-residential structures falling 0.2% and 0.7%, respectively. The drop in machinery and equipment investment was due largely to continued declines in outlays for computer hardware and telecommunication equipment, while reduced building and engineering construction was responsible for the drop in non-residential structures.

Corporate profits fell a sharp 13.8% in the third quarter, the biggest drop since early 1991.

Declines were broadly based with weakness in both goods-producing industries, including autos, electronics and computers, and service-producing industries including transportation, warehousing and financial institutions.

Machinery and Equipment Investment Falls in Third Quarter

\$ 1997 billions

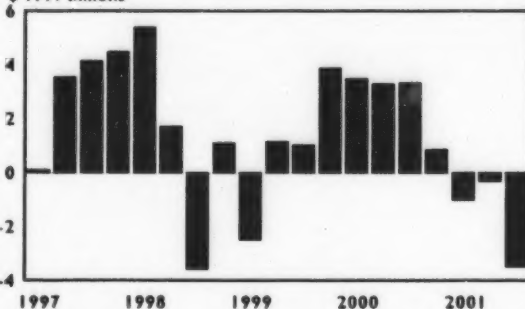


INVENTORY LIQUIDATION ACCELERATES IN THIRD QUARTER

Businesses liquidated real inventories by \$3.5 billion (annualized \$1997) in the third quarter of 2001, the biggest draw-down in stocks since the fall of 1998. The draw-down was a marked acceleration from the previous two quarters of inventory liquidation that totalled \$1.3 billion. The largest stock liquidation occurred at the wholesale stage of the production. Retail inventories were also reduced while manufacturing inventories were little changed. The auto sector accounted for almost a third of the total inventory decline.

Business Inventory Liquidation Continues in Third Quarter

\$ 1997 billions

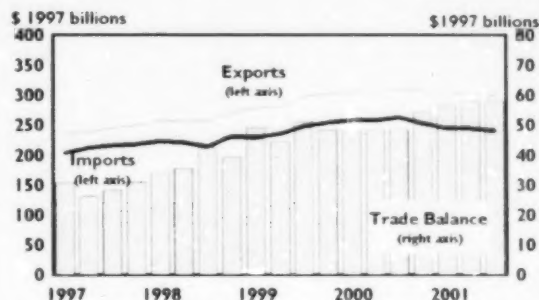


WEAK DEMAND PUSHES INTERNATIONAL TRADE LOWER IN THIRD QUARTER

Ontario's **real exports** (which include both international and interprovincial exports) fell 1.2% in the third quarter, resuming the downward trend that began almost a year ago. A sharp reduction in automotive exports to the U.S. was a major source of weakness along with reduced computer exports.

Ontario's **real imports** tumbled 1.5% in the third quarter, following a 0.4% drop in the second quarter. The biggest import decreases were for motor vehicles and auto parts, along with machinery and equipment imports. With exports falling less than imports, Ontario's trade balance, measured in \$1997, expanded by just over \$90 million.

External Trade Balance

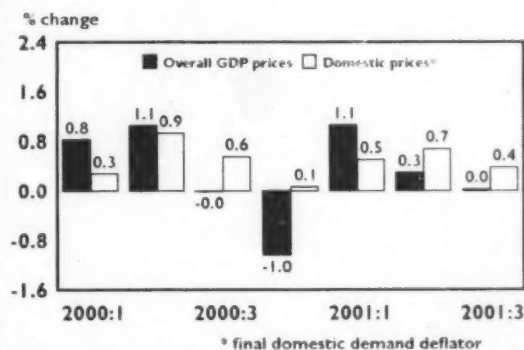


PRICE LEVEL UNCHANGED IN THIRD QUARTER

Average prices, as measured by the GDP price deflator, were unchanged in the third quarter, following a modest 0.3% rise in the second quarter.

Prices increased modestly for major domestic spending categories including consumption (+0.2%), housing (+0.3%), non-residential construction (+0.4%), and machinery and equipment investment (+0.4%). Export (-1.1%) and import (-0.2%) prices declined in the third quarter, reflecting lower prices for manufactured and semi-manufactured goods.

Inflation Moderate



FUTURE CHANGES TO INDUSTRY GDP

Ontario industry estimates will not be released with the *Ontario Economic Accounts* this quarter. They will be available in the Spring of 2002 and will incorporate several changes from Statistics Canada.

On September 28th, 2001, Statistics Canada introduced major classification and conceptual changes to its Canadian GDP industry estimates. These changes included: rebasing real GDP by industry from \$1992 to \$1997; the capitalization of computer software; replacing the 1980 Standard Industrial Classification with the 1997 North American Industry Classification System; and measuring value added at basic prices instead of at factor cost. Basic prices are equal to factor cost prices plus indirect taxes that enter into the production process (i.e. payroll and property taxes).

More information on the classification and conceptual changes can be obtained by visiting the *Statistical Methods* page on Statistics Canada's web site (www.statcan.ca).

Ontario Economic Accounts: Summary (1998:1 - 2001:3)

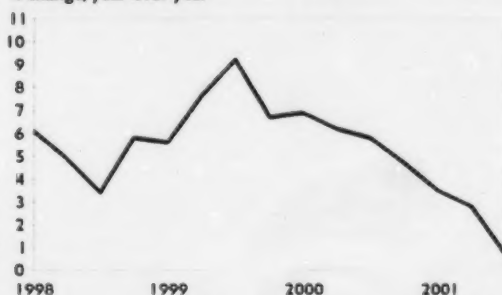
**Gross Domestic Product
(\$ 1997)**

% change, year-over-year



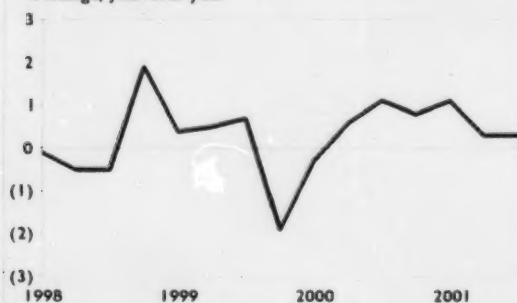
**Gross Domestic Product
(\$ Current)**

% change, year-over-year



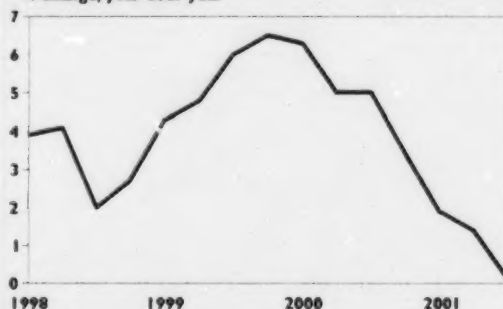
**GDP Deflator
(1997 = 100)**

% change, year-over-year



**Final Domestic Demand
(\$ 1997)**

% change, year-over-year



**Personal Income
(\$ Current)**

% change, year-over-year



**Personal Disposable Income
(\$ Current)**

% change, year-over-year

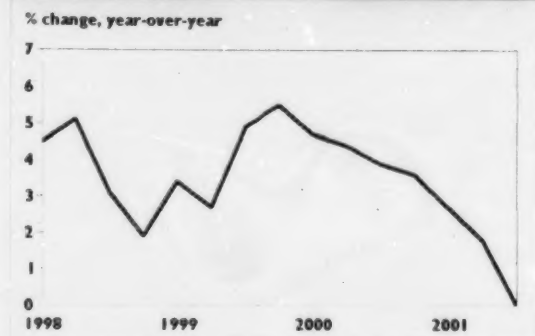


Ontario Economic Accounts: Summary

(1998:1 - 2001:3)

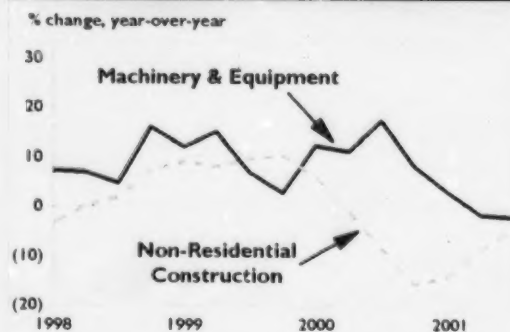
Consumer Spending

(\$ 1997)



Business Plant & Equipment

(\$ 1997)



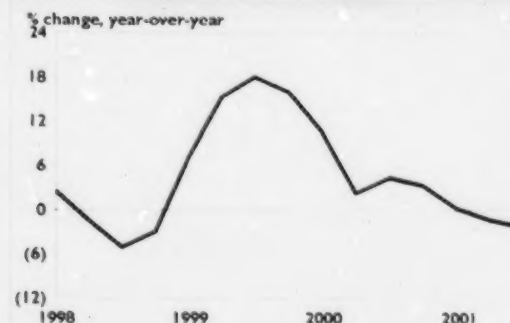
Trade

(\$ 1997)



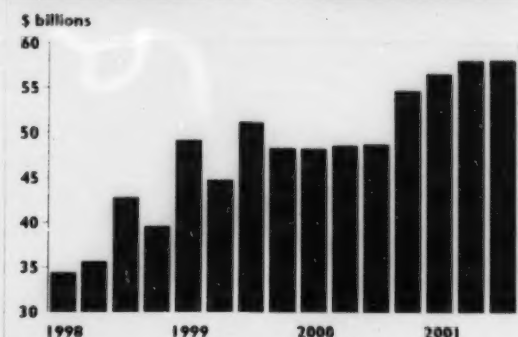
Residential Construction

(\$ 1997)



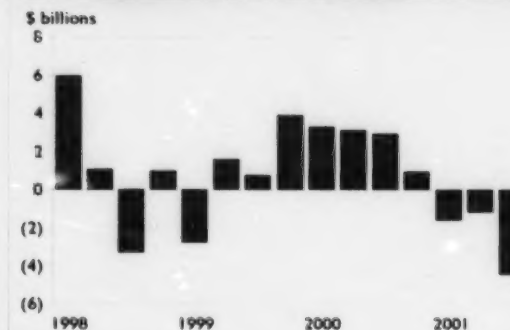
Net Exports

(\$ 1997)



Change in Inventories

(\$ 1997)



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,482	198,546	198,779	203,333	207,607	213,363	217,039	219,724
	2.2	1.1	0.1	2.3	2.1	2.8	1.7	1.2
2. Corporation profits before taxes	38,716	38,392	38,943	45,172	45,908	45,499	47,704	47,389
	4.3	-0.8	1.4	16.0	1.6	-0.9	4.8	-0.7
3. Interest and miscellaneous investment income	16,311	16,742	17,583	18,508	17,735	17,209	17,422	17,419
	-0.2	2.6	5.0	5.3	-4.2	-3.0	1.2	0.0
4. Accrued net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	-29.5	-64.5	-41.9	40.8	87.2	26.0	31.6
5. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	-1.0	-0.5	-0.1	3.2	2.0	2.5	1.4
6. Inventory valuation adjustment	1,947	-552	-1,310	-1,889	-777	46	-1,900	-1,749
7. Net Domestic Income at factor cost	277,955	277,224	277,722	288,775	294,516	301,143	305,969	308,923
	3.0	-0.3	0.2	4.0	2.1	2.1	1.6	1.0
8. Indirect taxes less subsidies	51,946	52,506	52,217	52,060	52,900	54,480	55,961	56,763
	-1.4	1.1	-0.6	-0.3	1.6	3.0	2.7	1.4
9. Capital consumption allowances and miscellaneous valuation adjustments	43,893	45,386	45,982	46,830	46,952	47,952	48,464	48,076
	0.1	3.4	1.3	1.8	0.3	2.1	1.1	-0.8
10. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
	8.5	1.4	0.9	13.1	7.5	9.2	6.9	3.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Wages, salaries and supplementary labour income (domestic basis)	224,266 2.1	229,163 2.2	231,132 0.9	232,911 0.8	236,636 1.6	238,480 0.8	239,587 0.5
2. Corporation profits before taxes	48,841 3.1	49,182 0.7	49,751 1.2	49,506 -0.5	47,171 -4.7	47,443 0.6	40,891 -13.8
3. Interest and miscellaneous investment income	17,673 1.5	17,644 -0.2	18,030 2.2	17,232 -4.4	18,387 6.7	17,247 -6.2	16,488 -4.4
4. Accrued net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	459 85.6	530 15.5	606 14.4
5. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,637 0.2	27,063 1.6	27,469 1.5
6. Inventory valuation adjustment	-1,795	-796	539	-2,225	-1,438	-534	491
7. Net Domestic Income at factor cost	315,704 2.2	321,973 2.0	326,290 1.3	324,256 -0.6	327,852 1.1	330,228 0.7	325,532 -1.4
8. Indirect taxes less subsidies	57,052 0.5	57,267 0.4	58,029 1.3	58,521 0.8	57,819 -1.2	58,570 1.3	59,156 1.0
9. Capital consumption allowances and miscellaneous valuation adjustments	49,268 2.5	49,531 0.5	49,757 0.5	50,471 1.4	51,127 1.3	51,843 1.4	52,362 1.0
10. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	436,798 0.8	440,642 0.9	437,049 -0.8
	* 8.2	6.5	5.0	-0.8	3.3	3.6	-3.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	206,658	210,945	211,841	212,445	216,381	220,869	226,490	227,525
	0.5	2.1	0.4	0.3	1.9	2.1	2.5	0.5
2. Goods	90,830	93,729	93,762	93,435	96,073	98,934	102,079	102,341
	-0.1	3.2	0.0	-0.3	2.8	3.0	3.2	0.3
3. Services	115,828	117,216	118,079	119,010	120,307	121,935	124,411	125,184
	0.9	1.2	0.7	0.8	1.1	1.4	2.0	0.6
4. Government expenditure on goods and services:	72,024	72,388	72,393	72,391	73,689	74,573	75,687	77,083
	1.1	0.5	0.0	0.0	1.8	1.2	1.5	1.8
5. Current expenditure	64,762	65,123	65,079	64,728	65,723	66,364	67,290	68,286
	1.6	0.6	-0.1	-0.5	1.5	1.0	1.4	1.5
6. Capital expenditure	7,262	7,265	7,314	7,663	7,966	8,209	8,397	8,797
	-3.3	0.0	0.7	4.8	3.9	3.1	2.3	4.8
7. Business gross fixed capital formation:	57,511	58,547	59,051	62,308	62,660	65,743	64,297	66,724
	-0.2	1.8	0.9	5.5	0.6	4.9	-2.2	3.8
8. Residential construction	17,366	17,130	16,850	17,566	18,866	20,290	20,490	20,866
	-1.4	-1.4	-1.6	4.2	7.4	7.5	1.0	1.8
9. Non-residential construction	10,033	10,280	10,328	10,727	11,095	11,362	11,642	12,017
	1.5	2.5	0.5	3.9	3.4	2.4	2.5	3.2
10. Machinery and equipment	30,112	31,138	31,873	34,015	32,699	34,090	32,166	33,841
	0.0	3.4	2.4	6.7	-3.9	4.3	-5.6	5.2
11. Exports of goods and services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
12. DEDUCT: Imports of goods and services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
13. Value of physical change in inventories:	5,039	2,473	-2,143	326	-2,411	1,732	1,344	2,104
14. Non-farm	5,266	2,430	-1,982	582	-2,299	1,676	1,565	2,283
15. Farm and grain in commercial channels	-227	43	-161	-255	-112	56	-221	-179
16. Statistical discrepancy	913	-1,153	-1,461	2,126	2,206	-393	-1,485	-1,603
17. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
18. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,346 0.6	244,814 1.0	244,884 0.0
2. Goods	104,158 1.8	105,382 1.2	108,468 2.9	108,720 0.2	109,197 0.4	110,697 1.4	109,368 -1.2
3. Services	126,835 1.3	128,395 1.2	131,228 2.2	132,087 0.7	133,149 0.8	134,117 0.7	135,516 1.0
4. Government expenditure on goods and services:	78,202 1.5	80,451 2.9	81,764 1.6	81,869 0.1	82,349 0.6	82,937 0.7	83,499 0.7
5. Current expenditure	68,681 0.6	70,781 3.1	71,435 0.9	71,093 -0.5	71,595 0.7	72,365 1.1	73,015 0.9
6. Capital expenditure	9,521 8.2	9,670 1.6	10,329 6.8	10,776 4.3	10,754 -0.2	10,572 -1.7	10,484 -0.8
7. Business gross fixed capital formation:	68,684 2.9	69,787 1.6	69,391 -0.6	68,550 -1.2	68,441 -0.2	68,768 0.5	69,365 0.9
8. Residential construction	21,718 4.1	21,346 -1.7	21,910 2.6	22,222 1.4	22,384 0.7	21,792 -2.6	22,348 2.6
9. Non-residential construction	11,969 -0.4	11,536 -3.6	10,891 -5.6	10,421 -4.3	10,473 0.5	10,609 1.3	10,578 -0.3
10. Machinery and equipment	34,998 3.4	36,906 5.5	36,591 -0.9	35,907 -1.9	35,584 -0.9	36,367 2.2	36,439 0.2
11. Exports of goods and services	311,253 1.6	312,015 0.2	316,115 1.3	316,252 0.0	312,606 -1.2	312,699 0.0	305,653 -2.3
12. DEDUCT: Imports of goods and services	267,708 1.3	270,054 0.9	275,416 2.0	275,006 -0.1	266,505 -3.1	266,606 0.0	262,155 -1.7
13. Value of physical change in inventories:	1,062	2,222	2,255	537	-2,159	-1,283	-3,238
14. Non-farm	1,421	2,363	2,483	501	-1,867	-775	-2,728
15. Farm and grain in commercial channels	-358	-142	-228	36	-292	-508	-509
16. Statistical discrepancy	-462	571	274	237	-280	-689	-960
17. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	436,798 0.8	440,642 0.9	437,049 -0.8
18. Gross Domestic Product at 1997 prices	421,382 1.2	423,643 0.5	428,909 1.2	432,566 0.9	431,534 -0.2	434,018 0.6	430,348 -0.8
	* 4.7	2.2	5.1	3.5	-1.0	2.3	-3.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,422	209,232	208,945	208,506	212,312	214,884	219,276	220,053
	0.4	1.9	-0.1	-0.2	1.8	1.2	2.0	0.4
2. Goods	90,431	93,489	93,461	92,527	95,080	96,563	99,190	99,569
	-0.3	3.4	0.0	-1.0	2.8	1.6	2.7	0.4
3. Services	114,991	115,744	115,484	115,979	117,232	118,321	120,086	120,484
	1.0	0.7	-0.2	0.4	1.1	0.9	1.5	0.3
4. Government expenditure on goods and services:	71,308	71,274	71,067	71,096	73,085	73,954	75,039	77,036
	0.4	0.0	-0.3	0.0	2.8	1.2	1.5	2.7
5. Current expenditure	64,287	64,172	63,780	63,415	65,058	65,618	66,513	68,100
	1.2	-0.2	-0.6	-0.6	2.6	0.9	1.4	2.4
6. Capital expenditure	7,021	7,102	7,286	7,681	8,028	8,336	8,526	8,936
	-6.4	1.2	2.6	5.4	4.5	3.8	2.3	4.8
7. Business gross fixed capital formation:	56,647	57,714	58,318	62,545	62,311	65,726	64,462	67,233
	-1.6	1.9	1.0	7.2	-0.4	5.5	-1.9	4.3
8. Residential construction	17,037	16,741	16,541	17,049	18,243	19,295	19,523	19,759
	-3.1	-1.7	-1.2	3.1	7.0	5.8	1.2	1.2
9. Non-residential construction	9,819	10,071	10,190	10,467	10,715	10,890	11,161	11,541
	0.5	2.6	1.2	2.7	2.4	1.6	2.5	3.4
10. Machinery and equipment	29,791	30,902	31,587	35,029	33,353	35,541	33,778	35,934
	-1.4	3.7	2.2	10.9	-4.8	6.6	-5.0	6.4
11. Exports of goods and services	257,517	257,167	257,618	270,490	278,885	280,244	298,973	302,002
	2.9	-0.1	0.2	5.0	3.1	0.5	6.7	1.0
12. DEDUCT: Imports of goods and services	223,105	221,564	214,850	230,952	229,720	235,537	247,865	253,655
	1.9	-0.7	-3.0	7.5	-0.5	2.5	5.2	2.3
13. Value of physical change in inventories:	5,980	1,099	-3,300	1,004	-2,756	1,596	774	3,889
14. Non-farm	5,402	1,708	-3,574	1,105	-2,472	1,160	1,041	3,870
15. Farm and grain in commercial channels	578	-608	273	-101	-284	436	-268	20
16. Statistical discrepancy	6	5	388	13	-1,102	405	-554	-17
17. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4
18. Final domestic demand	333,377	338,221	338,330	342,147	347,708	354,564	358,777	364,322
	0.1	1.5	0.0	1.1	1.6	2.0	1.2	1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	222,197	224,372	227,892	227,881	228,161	228,397	227,901
	1.0	1.0	1.6	0.0	0.1	0.1	-0.2
2. Goods	100,454	101,596	103,710	103,022	102,928	103,155	102,107
	0.9	1.1	2.1	-0.7	-0.1	0.2	-1.0
3. Services	121,743	122,776	124,182	124,859	125,233	125,242	125,794
	1.0	0.8	1.1	0.5	0.3	0.0	0.4
4. Government expenditure on goods and services:	78,568	77,884	78,722	79,999	80,227	81,047	80,970
	2.0	-0.9	1.1	1.6	0.3	1.0	-0.1
5. Current expenditure	69,051	68,182	68,415	69,387	69,572	70,605	70,604
	1.4	-1.3	0.3	1.4	0.3	1.5	0.0
6. Capital expenditure	9,517	9,702	10,307	10,612	10,655	10,442	10,366
	6.5	1.9	6.2	3.0	0.4	-2.0	-0.7
7. Business gross fixed capital formation:	68,936	69,985	70,146	68,958	68,383	68,027	68,302
	2.5	1.5	0.2	-1.7	-0.8	-0.5	0.4
8. Residential construction	20,163	19,728	20,368	20,418	20,200	19,472	19,908
	2.0	-2.2	3.2	0.2	-1.1	-3.6	2.2
9. Non-residential construction	11,346	10,757	10,205	9,699	9,728	9,806	9,738
	-1.7	-5.2	-5.1	-5.0	0.3	0.8	-0.7
10. Machinery and equipment	37,427	39,499	39,573	38,841	38,455	38,748	38,656
	4.2	5.5	0.2	-1.9	-1.0	0.8	-0.2
11. Exports of goods and services	305,990	305,800	311,355	307,143	301,491	301,883	298,363
	1.3	-0.1	1.8	-1.4	-1.8	0.1	-1.2
12. DEDUCT: Imports of goods and services	257,751	257,263	262,653	252,544	244,969	243,911	240,299
	1.6	-0.2	2.1	-3.8	-3.0	-0.4	-1.5
13. Value of physical change in inventories:	3,280	3,108	2,932	967	-1,599	-1,165	-4,446
14. Non-farm	3,477	3,290	3,327	868	-994	-293	-3,474
15. Farm and grain in commercial channels	-197	-182	-394	100	-605	-872	-972
16. Statistical discrepancy	161	-243	514	161	-160	-260	-442
17. Gross Domestic Product at 1997 prices	421,382	423,643	428,909	432,566	431,534	434,018	430,348
	1.2	0.5	1.2	0.9	-0.2	0.6	-0.8
	4.7	2.2	5.1	3.5	-1.0	2.3	-3.3
18. Final domestic demand	369,701	372,241	376,761	376,838	376,771	377,471	377,172
	1.5	0.7	1.2	0.0	0.0	0.2	-0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	194,044 2.2	196,095 1.1	196,311 0.1	200,802 2.3	205,188 2.2	210,882 2.8	214,496 1.7	217,138 1.2
2. Net income of farm operators from farm production	539 10.0	380 -29.5	135 -64.5	78 -41.9	110 40.8	207 87.2	260 26.0	343 31.6
3. Net income of non-farm unincorporated business including rent	23,960 0.4	23,717 -1.0	23,591 -0.5	23,572 -0.1	24,334 3.2	24,820 2.0	25,445 2.5	25,797 1.4
4. Interest, dividends and miscellaneous investment income	42,149 0.6	42,889 1.8	43,906 2.4	44,240 0.8	44,317 0.2	44,272 -0.1	44,803 1.2	44,893 0.2
5. Current transfers from government, corporations and non-residents	39,343 6.4	38,980 -0.9	38,761 -0.6	39,052 0.8	39,593 1.4	40,033 1.1	40,637 1.5	41,094 1.1
6. Equals: Personal income	300,036 2.3	302,061 0.7	302,703 0.2	307,745 1.7	313,541 1.9	320,214 2.1	325,642 1.7	329,264 1.1
7. Deduct: Personal direct taxes	52,601 2.3	53,521 1.7	54,149 1.2	55,000 1.6	55,666 1.2	55,841 0.3	56,601 1.4	57,248 1.1
8. Other current transfers to government	18,601 -1.1	19,024 2.3	18,976 -0.3	18,952 -0.1	19,619 3.5	20,144 2.7	20,573 2.1	21,129 2.7
9. Equals: Personal disposable income	228,834 2.6	229,516 0.3	229,578 0.0	233,792 1.8	238,257 1.9	244,229 2.5	248,468 1.7	250,888 1.0
10. Deduct: Personal expenditure on consumer goods and services	206,658 0.5	210,945 2.1	211,841 0.4	212,445 0.3	216,381 1.9	220,869 2.1	226,490 2.5	227,525 0.5
11. Current transfers to corporations	3,419 3.0	3,484 1.9	3,537 1.5	3,562 0.7	3,816 7.1	3,852 0.9	4,109 6.7	4,185 1.9
12. Current transfers to non-residents	515 -0.3	523 1.7	519 -0.8	521 0.4	531 1.8	544 2.4	558 2.6	568 1.9
13. Equals: Personal saving	18,242 36.1	14,563 -20.2	13,680 -6.1	17,264 26.2	17,529 1.5	18,965 8.2	17,312 -8.7	18,610 7.5
14. Personal savings rate	8.0	6.3	6.0	7.4	7.4	7.8	7.0	7.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Wages, salaries and supplementary labour income (national basis)	221,631 2.1	226,488 2.2	228,419 0.9	230,185 0.8	233,884 1.6	235,755 0.8	236,934 0.5
2. Net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	459 85.6	530 15.5	606 14.4
3. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,637 0.2	27,063 1.6	27,469 1.5
4. Interest, dividends and miscellaneous investment income	45,840 2.1	46,602 1.7	47,014 0.9	48,896 4.0	48,163 -1.5	47,825 -0.7	47,395 -0.9
5. Current transfers from government, corporations and non-residents	43,197 5.1	41,539 -3.8	41,895 0.9	42,205 0.7	44,780 6.1	43,884 -2.0	45,157 2.9
6. Equals: Personal income	337,387 2.5	341,410 1.2	344,165 0.8	348,118 1.1	353,922 1.7	355,058 0.3	357,561 0.7
7. Deduct: Personal direct taxes	59,586 4.1	60,611 1.7	60,971 0.6	58,948 -3.3	60,127 2.0	60,127 0.0	59,405 -1.2
8. Other current transfers to government	21,973 4.0	22,294 1.5	22,726 1.9	23,011 1.3	23,678 2.9	23,963 1.2	24,178 0.9
9. Equals: Personal disposable income	255,828 2.0	258,505 1.0	260,468 0.8	266,159 2.2	270,117 1.5	270,969 0.3	273,978 1.1
10. Deduct: Personal expenditure on consumer goods and services	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,346 0.6	244,814 1.0	244,884 0.0
11. Current transfers to corporations	4,384 4.7	4,685 6.9	4,883 4.2	5,164 5.7	5,293 2.5	5,378 1.6	5,415 0.7
12. Current transfers to non-residents	578 1.7	587 1.6	599 2.1	604 0.9	609 0.8	658 8.0	683 3.8
13. Equals: Personal saving	19,874 6.8	19,456 -2.1	15,291 -21.4	19,584 28.1	21,869 11.7	20,119 -8.0	22,995 14.3
14. Personal savings rate	7.8	7.5	5.9	7.4	8.1	7.4	8.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
2. Of Which: International	189,505	188,140	188,824	204,312	209,782	207,464	220,859	226,370
	4.1	-0.7	0.4	8.2	2.7	-1.1	6.5	2.5
3. Goods	164,983	163,173	164,420	179,148	184,383	181,960	194,339	197,847
	4.0	-1.1	0.8	9.0	2.9	-1.3	6.8	1.8
4. Services	24,522	24,967	24,404	25,164	25,399	25,504	26,520	28,523
	5.0	1.8	-2.3	3.1	0.9	0.4	4.0	7.6
5. Of Which: Interprovincial goods and services	69,582	70,244	71,302	69,904	70,270	71,670	78,584	79,935
	-1.5	1.0	1.5	-2.0	0.5	2.0	9.6	1.7
6. Imports of Goods and Services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
7. Trade Balance	31,650	31,916	36,238	38,069	42,245	41,050	44,061	41,931

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Exports of Goods and Services	311,253	312,015	316,115	316,252	312,606	312,699	305,653
	1.6	0.2	1.3	0.0	-1.2	0.0	-2.3
2. Of Which: International	231,985	233,104	232,866	235,762	232,550	233,428	226,213
	2.5	0.5	-0.1	1.2	-1.4	0.4	-3.1
3. Goods	203,207	205,144	205,768	207,340	203,815	205,038	199,839
	2.7	1.0	0.3	0.8	-1.7	0.6	-2.5
4. Services	28,778	27,960	27,098	28,423	28,735	28,390	26,375
	0.9	-2.8	-3.1	4.9	1.1	-1.2	-7.1
5. Of Which: Interprovincial goods and services	79,268	78,911	83,249	80,490	80,055	79,270	79,440
	-0.8	-0.5	5.5	-3.3	-0.5	-1.0	0.2
6. Imports of Goods and Services	267,708	270,054	275,416	275,006	266,505	266,606	262,155
	1.3	0.9	2.0	-0.1	-3.1	0.0	-1.7
7. Trade Balance	43,545	41,962	40,698	41,246	46,100	46,093	43,498

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	100.6 0.1	100.8 0.2	101.4 0.6	101.9 0.5	101.9 0.0	102.8 0.9	103.3 0.5	103.4 0.1
2. Goods	100.4 0.2	100.3 -0.2	100.3 0.1	101.0 0.7	101.0 0.1	102.5 1.4	102.9 0.4	102.8 -0.1
3. Services	100.7 -0.1	101.3 0.5	102.2 1.0	102.6 0.4	102.6 0.0	103.1 0.4	103.6 0.5	103.9 0.3
4. Government expenditure on goods and services:	101.0 0.7	101.6 0.6	101.9 0.3	101.8 0.0	100.8 -1.0	100.8 0.0	100.9 0.0	100.1 -0.8
5. Current expenditure	100.7 0.4	101.5 0.7	102.0 0.5	102.1 0.0	101.0 -1.0	101.1 0.1	101.2 0.0	100.3 -0.9
6. Capital expenditure	103.4 3.4	102.3 -1.1	100.4 -1.9	99.8 -0.6	99.2 -0.5	98.5 -0.8	98.5 0.0	98.4 0.0
7. Business gross fixed capital formation:	101.5 1.4	101.4 -0.1	101.3 -0.2	99.6 -1.6	100.6 0.9	100.0 -0.5	99.7 -0.3	99.2 -0.5
8. Residential construction	101.9 1.8	102.3 0.4	101.9 -0.4	103.0 1.1	103.4 0.4	105.2 1.7	105.0 -0.2	105.6 0.6
9. Non-residential construction	102.2 0.9	102.1 -0.1	101.4 -0.7	102.5 1.1	103.5 1.0	104.3 0.8	104.3 0.0	104.1 -0.2
10. Machinery and equipment	101.1 1.4	100.8 -0.3	100.9 0.1	97.1 -3.8	98.0 1.0	95.9 -2.2	95.2 -0.7	94.2 -1.1
11. Exports of goods and services	100.6 -0.4	100.5 -0.1	101.0 0.5	101.4 0.4	100.4 -0.9	99.6 -0.8	100.2 0.6	101.4 1.3
12. DEDUCT: Imports of goods and services	101.9 -0.4	102.2 0.3	104.2 1.9	102.2 -1.9	103.5 1.2	101.1 -2.4	103.0 1.9	104.2 1.2
13. Gross Domestic Product at market prices	100.0 0.6 2.5	100.1 0.0 0.2	99.4 -0.6 -2.6	101.3 1.9 7.8	100.4 -0.8 -3.3	100.6 0.1 0.5	100.1 -0.5 -2.0	99.3 -0.7 -2.9
14. Final domestic demand	100.8 0.4	101.1 0.2	101.5 0.4	101.5 0.0	101.4 0.0	101.9 0.4	102.1 0.3	101.9 -0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	104.0	104.2	105.2	105.7	106.2	107.2	107.5
	0.5	0.2	0.9	0.5	0.5	0.9	0.2
2. Goods	103.7	103.7	104.6	105.5	106.1	107.3	107.1
	0.9	0.0	0.8	0.9	0.5	1.2	-0.2
3. Services	104.2	104.6	105.7	105.8	106.3	107.1	107.7
	0.3	0.4	1.0	0.1	0.5	0.7	0.6
4. Government expenditure on goods and services:	99.5	103.3	103.9	102.3	102.6	102.3	103.1
	-0.5	3.8	0.6	-1.5	0.3	-0.3	0.8
5. Current expenditure	99.5	103.8	104.4	102.5	102.9	102.5	103.4
	-0.8	4.4	0.6	-1.9	0.4	-0.4	0.9
6. Capital expenditure	100.0	99.7	100.2	101.5	100.9	101.2	101.1
	1.6	-0.4	0.5	1.3	-0.6	0.3	-0.1
7. Business gross fixed capital formation:	99.6	99.7	98.9	99.4	100.1	101.1	101.6
	0.4	0.1	-0.8	0.5	0.7	1.0	0.5
8. Residential construction	107.7	108.2	107.6	108.8	110.8	111.9	112.3
	2.0	0.5	-0.6	1.2	1.8	1.0	0.3
9. Non-residential construction	105.5	107.2	106.7	107.4	107.7	108.2	108.6
	1.3	1.7	-0.5	0.7	0.2	0.5	0.4
10. Machinery and equipment	93.5	93.4	92.5	92.4	92.5	93.9	94.3
	-0.7	-0.1	-1.0	0.0	0.1	1.4	0.4
11. Exports of goods and services	101.7	102.0	101.5	103.0	103.7	103.6	102.4
	0.3	0.3	-0.5	1.4	0.7	-0.1	-1.1
12. DEDUCT: Imports of goods and services	103.9	105.0	104.9	108.9	108.8	109.3	109.1
	-0.3	1.1	-0.1	3.8	-0.1	0.5	-0.2
13. Gross Domestic Product at market prices	100.2	101.2	101.2	100.2	101.2	101.5	101.6
	0.8	1.1	0.0	-1.0	1.1	0.3	0.0
	3.3	4.3	0.0	-4.1	4.3	1.2	0.1
14. Final domestic demand	102.2	103.2	103.7	103.8	104.3	105.1	105.5
	0.3	0.9	0.6	0.1	0.5	0.7	0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (domestic basis)	189,331 6.6	199,285 5.3	214,433 7.6	229,368 7.0
2. Corporation profits before taxes	37,538 9.9	40,306 7.4	46,625 15.7	49,320 5.8
3. Interest and miscellaneous investment income	16,889 -7.5	17,286 2.4	17,446 0.9	17,645 1.1
4. Accrued net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
5. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
6. Inventory valuation adjustment	-467	-451	-1,095	-1,069
7. Net Domestic Income at factor cost	266,191 6.7	280,419 5.3	302,738 8.0	322,056 6.4
8. Indirect taxes less subsidies	50,235 7.6	52,182 3.9	55,026 5.5	57,717 4.9
9. Capital consumption allowances and miscellaneous valuation adjustments	43,527 2.1	45,523 4.6	47,861 5.1	49,757 4.0
10. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1
2. Goods	88,488 7.4	92,939 5.0	99,857 7.4	106,682 6.8
3. Services	112,209 5.7	117,533 4.7	122,959 4.6	129,636 5.4
4. Government expenditure on goods and services:	70,532 1.0	72,299 2.5	75,258 4.1	80,572 7.1
5. Current expenditure	62,747 1.3	64,923 3.5	66,916 3.1	70,498 5.4
6. Capital expenditure	7,785 -1.0	7,376 -5.3	8,342 13.1	10,074 20.8
7. Business gross fixed capital formation:	56,436 19.2	59,354 5.2	64,856 9.3	69,103 6.5
8. Residential construction	17,154 17.9	17,228 0.4	20,128 16.8	21,799 8.3
9. Non-residential construction	10,005 11.0	10,342 3.4	11,529 11.5	11,204 -2.8
10. Machinery and equipment	29,276 22.8	31,784 8.6	33,199 4.5	36,100 8.7
11. Exports of goods and services	242,559 8.2	262,953 8.4	291,233 10.8	313,909 7.8
12. DEDUCT: Imports of goods and services	213,276 13.1	228,485 7.1	248,912 8.9	272,046 9.3
13. Value of physical change in inventories:	3,015	1,424	692	1,519
14. Non-farm	3,074	1,574	806	1,692
15. Farm and grain in commercial channels	-59	-150	-114	-173
16. Statistical discrepancy	-10	106	-319	155
17. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9
18. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697 4.7	208,026 3.7	216,632 4.1	225,586 4.1
2. Goods	88,488 6.0	92,477 4.5	97,601 5.5	102,196 4.7
3. Services	112,209 3.7	115,549 3.0	119,031 3.0	123,390 3.7
4. Government expenditure on goods and services:	70,532 0.0	71,187 0.9	74,778 5.0	78,794 5.4
5. Current expenditure	62,747 0.0	63,914 1.9	66,322 3.8	68,759 3.7
6. Capital expenditure	7,785 -0.8	7,273 -6.6	8,456 16.3	10,035 18.7
7. Business gross fixed capital formation:	56,436 18.0	58,806 4.2	64,933 10.4	69,506 7.0
8. Residential construction	17,154 15.2	16,842 -1.8	19,205 14.0	20,169 5.0
9. Non-residential construction	10,006 9.3	10,137 1.3	11,077 9.3	10,502 -5.2
10. Machinery and equipment	29,276 23.1	31,827 8.7	34,651 8.9	38,835 12.1
11. Exports of goods and services	242,559 7.4	260,698 7.5	290,026 11.2	307,572 6.0
12. DEDUCT: Imports of goods and services	213,276 12.0	222,618 4.4	241,694 8.6	257,553 6.6
13. Value of physical change in inventories:	3,015	1,195	876	2,572
14. Non-farm	3,074	1,160	900	2,740
15. Farm and grain in commercial channels	-59	35	-24	-168
16. Statistical discrepancy	-10	103	-317	148
17. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3
18. Final domestic demand	327,665 5.7	338,019 3.2	356,343 5.4	373,886 4.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (national basis)	187,023 6.7	196,813 5.2	211,926 7.7	226,681 7.0
2. Net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
3. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
4. Interest, dividends and miscellaneous investment income	41,964 -2.7	43,296 3.2	44,571 2.9	47,088 5.6
5. Current transfers from government, corporations and non-residents	37,650 -0.1	39,034 3.7	40,339 3.3	42,209 4.6
6. Equals: Personal income	289,537 4.8	303,136 4.7	322,165 6.3	342,770 6.4
7. Deduct: Personal direct taxes	50,446 5.8	53,818 6.7	56,339 4.7	60,029 6.5
8. Other current transfers to government	18,102 4.9	18,888 4.3	20,366 7.8	22,501 10.5
9. Equals: Personal disposable income	220,989 4.6	230,430 4.3	245,460 6.5	260,240 6.0
10. Deduct: Personal expenditure on consumer goods and services	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1
11. Current transfers to corporations	3,030 -16.0	3,501 15.5	3,990 14.0	4,779 19.8
12. Current transfers to non-residents	490 10.8	520 6.1	550 5.8	592 7.6
13. Equals: Personal saving	16,772 -10.6	15,937 -5.0	18,104 13.6	18,551 2.5
14. Personal savings rate	7.6	6.9	7.4	7.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE**TABLE 11**

(\$ millions)

	1997	1998	1999	2000
1. Exports of Goods and Services	242,559	262,953	291,233	313,909
	8.2	8.4	10.8	7.8
2. Of Which: International	172,384	192,695	216,118	233,430
	9.3	11.8	12.2	8.0
3. Goods	150,191	167,931	189,632	205,365
	8.8	11.8	12.9	8.3
4. Services	22,193	24,764	26,486	28,065
	13.0	11.6	7.0	6.0
5. Of Which: Interprovincial goods and services	70,175	70,258	75,115	80,479
	5.5	0.1	6.9	7.1
6. Imports of Goods and Services	213,276	228,485	248,912	272,046
	13.1	7.1	8.9	9.3
7. Trade Balance	29,283	34,468	42,321	41,863

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	100.0 1.7	101.2 1.2	102.9 1.7	104.8 1.8
2. Goods	100.0 1.3	100.5 0.5	102.3 1.8	104.4 2.0
3. Services	100.0 1.9	101.7 1.7	103.3 1.6	105.1 1.7
4. Government expenditure on goods and services:	100.0 1.1	101.6 1.6	100.6 -0.9	102.3 1.6
5. Current expenditure	100.0 1.2	101.6 1.6	100.9 -0.7	102.5 1.6
6. Capital expenditure	100.0 -0.2	101.5 1.5	98.7 -2.8	100.4 1.7
7. Business gross fixed capital formation:	100.0 1.0	101.0 1.0	99.9 -1.1	99.4 -0.5
8. Residential construction	100.0 2.4	102.3 2.3	104.8 2.4	108.1 3.1
9. Non-residential construction	100.0 2.3	102.0 2.0	104.1 2.0	106.7 2.5
10. Machinery and equipment	100.0 -0.3	100.0 -0.1	95.8 -4.1	93.0 -3.0
11. Exports of goods and services	100.0 0.7	100.9 0.9	100.4 -0.5	102.1 1.7
12. DEDUCT: Imports of goods and services	100.0 1.0	102.7 2.7	103.0 0.3	105.6 2.6
13. Gross Domestic Product	100.0 1.3	100.2 0.2	100.1 -0.1	100.7 0.6
14. Final Domestic Demand	100.0 1.4	101.2 1.2	101.8 0.6	103.2 1.4

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.